CALL FOR APPLICATIONS: STUDENT FELLOWSHIPS

Due at noon on Friday, November 5, 2010

The Rhode Island National Science Foundation Experimental Program to Stimulate Competitive Research (NSF EPSCoR) and the Slater Technology Fund announce continuation of its fellowship program, now commencing its third year, aimed at engaging students in entrepreneurship in life sciences and biotechnology in Rhode Island.

Six fellowships will be awarded for the 2010-2011 year with a stipend of $3,000. The commitment is for the period from December 2010 through May 2011. The expectation is 10 hours effort per week for approximately 20 weeks.

Objectives of the Program

The objectives of the Rhode Island NSF EPSCoR Entrepreneurial Fellows Program are two-fold:

a) to engage students in entrepreneurship in life sciences and biotechnology; and

b) to support the Slater Technology Fund in its mission to foster entrepreneurship in emerging industries within Rhode Island.

Through fellowships at the Slater Technology Fund, students will be given opportunities to interact with, learn from, and contribute to entrepreneurial ventures based in Rhode Island. Fellows will develop an in-depth understanding of entrepreneurial opportunities in the life sciences and biotechnology fields within Rhode Island and will become integrally connected to networks of entrepreneurs, investors and other professionals actively engaged in the venture development business within the state.

Roles of the RI NSF EPSCoR Entrepreneurial Fellows

The RI NSF EPSCoR Entrepreneurial Fellows Program will be organized around three parallel tracks over the course of the December-May timeframe. Fellows will participate individually and in teams, summarized as follows:

1. Orientation/Training in Venture Development and Investment – Fellows will participate in a series of weekly sessions aimed at providing a broad overview of the venture development and investment process. The overview will focus on topics particularly germane to new ventures being launched on the basis of innovation in life sciences in Rhode Island. Specific topics will include financing strategies, including: federal/state-based grant funding programs; venture capital financing, e.g. angel investment, institutional venture funding; and corporate partnering strategies. Seed/inception stage financing, which is the focus of the Slater Technology Fund, will be emphasized. Various techniques, tools and templates used in the evaluation of early stage ventures will be examined. Engagement in programs sponsored by the Rhode Island Center for Innovation and Entrepreneurship (RI-CIE) will be actively pursued.

2. Engagement in the Process of Venture Development – Fellows will actively engage in the process of venture development by way of immersion in 'real world' scenarios focusing on a spectrum of early stage ventures that run the gamut from inception stage through to companies which have already attracted significant capital backing. The program will concentrate on companies currently within

the Slater portfolio, companies in Slater's pipeline of active prospects, and new ventures in formation within the life sciences research enterprise in Rhode Island. Fellows will have opportunity to work closely with key principals in connection with a number of selected venture situations.

3. Survey and Assessment of Rhode Island's Capabilities in Technology Transfer - In collaboration with RI's Science and Technology Advisory Council (STAC), Fellows will undertake a survey and assessment of technology transfer capabilities within selected academic/research institutions within Rhode Island, e.g. Brown University, Brown Med/Lifespan and University of Rhode Island. The assessment will compare capabilities in Rhode Island to best practices in other leading institutions with a view toward identifying what additional resources might be brought to bear to build upon Rhode Island's innovation economy in life sciences. Fellows will be introduced to a range of professionals actively engaged in venture development, both at academic/research institutions and in various RI-based economic development organizations.

Skills Required

Fellows must have proficiency in the use of Microsoft Word, Excel, and Powerpoint. In addition, Fellows must be eager to learn how to conduct a broad range of internet-based research for scientific articles/publications, patent filings, competitive intelligence, venture capital databases, and SEC filings.

Eligibility

Fellowships are open to graduate students and to undergraduates in their final year who are currently enrolled (as full or part time students) and in good standing in one of the following institutions: University of Rhode Island, Brown University, Bryant University, Community College of Rhode Island, Providence College, Rhode Island College, Rhode Island School of Design, Roger Williams University, Salve Regina University, and Johnson and Wales University. Fellowships are restricted to US citizens or permanent residents.

Prospective Fellows must have a GPA of 3.0 or higher as well as an academic focus in life sciences, biomedical engineering, and/or entrepreneurship (e.g. Entrepreneurial Management at URI, Commerce-Organizations-Entrepreneurship at Brown, or substantially equivalent coursework). Students must provide their own transportation to Slater Technology Fund offices located at 3 Davol Square, Providence, RI 02903.

Key criteria in selection of candidates will include well-articulated interests in entrepreneurship in the fields of life sciences, biomedical technology and/or related disciplines. Ideal candidates will have strong backgrounds in science, technology, engineering and/or business as well as plans for pursuit of careers along those lines.

Selection Process

Applicants who best fit the recruitment criteria will be contacted for an in-person interview with the Rhode Island NSF EPSCoR Entrepreneurial Advisory Board. Students who are accepted into the program will be notified via telephone and email by December 1, 2010.

About Slater Technology Fund

Established in 1996, the Slater Technology Fund supports the development of emerging industries with potential for significant long-term growth within the State of Rhode Island. Slater focuses its resources on the *support of entrepreneurs* who have the vision, leadership and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, be it from venture capital investors or from strategic partners, the rationale being that such external funding will accelerate the process of generating a significant number of high value, high wage jobs over the intermediate to longer-term.

Since inception, the Slater Fund has received sustained support from the State of Rhode Island, aggregating in excess of $40 million in funding via annual legislative appropriation. During that time, Slater has provided funding to over 100 new ventures, most of which have been start-up companies with Slater committing capital as first and often sole funding source for the first 12-24 months of the venture's development. In the early years of the program (circa 1996-1999), Slater committed funding primarily via grants to university-based researchers. In its middle years (circa 2000-2004), Slater evolved to a combination of grant funding and investment, typically by way of loans convertible into subsequent equity financings. In most recent years (since 2005), Slater has been positioned as a *bona fide* source of seed-stage venture capital investment. In all cases, Slater has required as a condition to its support that a company be established (either existing or newly-formed) with a commitment to base and build its business in Rhode Island.

In addition to providing funds by way of direct investment, Slater has since 2000 operated several incubator facilities to provide companies space and equipment on a shared basis that enables them to scale quickly. These incubator facilities have been most beneficial to companies that are making their initial transition out of an academic laboratory into a commercial research environment.

While direct investment and incubator support are essential elements of Slater's strategy, most recipient organizations underscore the importance of the non-financial support which Slater also provides to early-stage ventures, support which is provided in the form of mentoring, coaching, networking and other forms of assistance in developing technology/business plans, recruiting management teams, and rising follow-on funding.

About RI NSF EPSCoR Program

Rhode Island NSF EPSCoR's mission is to create lasting improvement in Rhode Island's research infrastructure by advancing statewide innovation through strengthening Rhode Island's basic science and engineering research capacity and addressing Rhode Island's workforce needs using enhancement of science and engineering training and education for students.

The Rhode Island NSF EPSCoR Academy fosters the integration of research, education, innovation and communication statewide. It works to: (1) develop the human capital necessary to support and sustain the growth of competitive research capacity in the life sciences; (2) broaden the participation of women and underrepresented ethnic and racial minorities in the STEM workforce; and (3) develop and maintain sustainable communication mechanisms to build and enhance a strong statewide network of the state's and region's scientists, institutions of higher education, and private and public sectors.

Instructions

An application package consists of a copy of the student's resume, not to exceed 2 pages, including: a) full name, contact information, college/university, academic major or graduate program, two professional references; and b) a cover letter answering the questions below.

Please answer the following questions regarding your interests. Please limit your letter to one page.

1. What forms the basis for your interest in the Fellows Program?
2. What are your academic and/or career interests at this stage, and how do you see the Fellows Program furthering these interests?
3. What other considerations would you cite in connection with your candidacy for the Fellows Program?

Questions relating to the Fellows Program or application process should be directed to Nancy Esau at the Slater Technology Fund at the contact information provided below.

Please submit your application (PDF format) to Nancy Esau at the Slater Technology Fund no later than Friday, November 5, 2010.

Contact Information:

Ms. Nancy Esau

Slater Technology Fund

3 Davol Square

Providence, RI 02903

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Email: nancy@slaterfund.com